

The Reading Parking Authority  
Financial Statements  
For the Period ending August 31, 2021

(Draft)



READINH PARKINH AUTHORITY  
Income Statement  
For the Month Ending August 31, 2021

	Actual	%	Prior Year	%	Budget	%	Fav(Unfav)	Fav(Unfav)
	Aug-21	of Sales	Aug-20	of Sales	Aug-21	of Sales	Prior Yr.	Budget
<b>REVENUES:</b>								
Parking Facilities - Monthly Permits	274,814	24%	278,278	39%	238,923	34%	(3,464)	35,891
Parking Facilities - Transient	32,822	3%	24,918	3%	36,191	5%	7,904	(3,369)
Vouchers	16,231	1%	18,732	3%	15,915	2%	(2,501)	316
Events	32,484	3%	(505)	0%	27,336	4%	32,989	5,148
Meters & Kiosk centers	51,389	5%	28,724	4%	41,456	6%	22,665	9,933
Violations	532,370	47%	329,016	46%	291,666	42%	203,354	240,704
No Parking Signs	196,487	17%	40,373	6%	43,472	6%	156,114	153,015
Booting	-	0%	-	0%	208	0%	-	(208)
<b>Gross Revenue</b>	<b>1,136,597</b>	<b>100%</b>	<b>719,536</b>	<b>100%</b>	<b>695,167</b>	<b>100%</b>	<b>417,061</b>	<b>441,430</b>
<b>OPERATING EXPENSES:</b>								
Accounting	-		-		-		-	-
Advertising	77		7,213		250		7,136	173
Bank Charges and Fees	7,226		4,597		8,333		(2,630)	1,107
Computer Expenses	17,046		8,863		11,820		(8,182)	(5,226)
Contributions to City	146,750		-		56,333		(146,750)	(90,417)
Charitable Contributions	-		-		833		-	833
Depreciation	130,476		122,592		137,500		(7,885)	7,024
Dues & Subscriptions	1,095		-		300		(1,095)	(795)
Employee Training and Education	3,719		-		3,750		(3,719)	31
Fuel Expense	-		-		2,500		-	2,500
Recruiting Fees	-		-		416		-	416
Insurance - Medical,Dental,Eye,Work Comp	47,905		33,935		48,825		(13,971)	919
Insurance - Business Ins	15,410		20,133		14,583		4,723	(827)
Legal	15,155		14,485		13,333		(670)	(1,822)
Leases - Copiers	-		-		415		-	415
Uniforms Expense	-		-		75		-	75
Office Cleaning	-		-		750		-	750
Misc. Expense	4,474		1,285		-		(3,189)	(4,474)
Office Supplies	5,807		10,365		1,097		4,558	(4,710)
Operating Supplies	37,379		13,559		-		(23,820)	(37,379)
Payroll Service	720		392		900		(329)	180
Pension Plan	57,134		-		7,500		(57,134)	(49,634)
Professional Fees- General	5,776		8,232		-		2,456	(5,776)
Professional Fees- HR Outsource	-		-		3,200		-	3,200
Bad Debt Expense	-		-		-		-	-
Rent- Redevelopment Auth	-		-		-		-	-
Repairs and Maint/Garages	10,415		7,745		14,081		(2,670)	3,666
Repairs & Maint/Office	-		-		250		-	250
Repairs & Maint/Vehicles/Bikes	6,048		398		1,166		(5,649)	(4,882)
Repairs & Maint/Supplies/street meters/Kiosk	-		-		458		-	458
Security Cameras	-		-		375		-	375
Taxes- Payroll	16,585		10,376		12,450		(6,208)	(4,134)
Telephone/Internet	12,824		19,080		1,000		6,256	(11,824)
Temp Services	-		6,310		4,600		6,310	4,600
Travel	1,375		-		518		(1,375)	(857)
Truck Expense	3,036		2,396		-		(640)	(3,036)
Unemployment	-		-		-		-	-
Utilities	10,162		8,383		12,579		(1,778)	2,417
Administration Wages	59,599		51,516		68,715		(8,083)	9,116
Maintenance Wages	52,332		49,081		45,120		(3,250)	(7,211)
PEO Wages	88,548		38,301		48,914		(50,247)	(39,634)
<b>TOTAL OPERATING EXPENSES</b>	<b>757,070</b>	<b>67%</b>	<b>439,238</b>	<b>61%</b>	<b>522,940</b>	<b>75%</b>	<b>(317,832)</b>	<b>(234,130)</b>
<b>OPERATING INCOME</b>	<b>379,526</b>	<b>33%</b>	<b>280,297</b>	<b>39%</b>	<b>172,227</b>	<b>25%</b>	<b>99,229</b>	<b>207,299</b>
<b>OTHER (INCOME)/EXPENSE:</b>								
Interest Expense	83,717		1,277		82,256		(82,440)	(1,461)
Interest Income	(483)		(266)		-		217	483
Gain/Loss on Disposal of Assets	-		-		-		-	-
Amortization of Bonds	-		-		-		-	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>83,234</b>		<b>1,011</b>		<b>82,256</b>		<b>(82,223)</b>	<b>(978)</b>
<b>NET INCOME</b>	<b>296,292</b>	<b>26%</b>	<b>279,286</b>	<b>39%</b>	<b>89,971</b>	<b>13%</b>	<b>17,006</b>	<b>206,321</b>

READING PARKING AUTHORITY  
Income Statement  
For the Year Ending August 31, 2021

	Actual	%	Prior Year	%	Budget	%	Fav(Unfav)	Fav(Unfav)
	Aug-21	of Sales	Aug-20	of Sales	Aug-21	of Sales	Prior Yr.	Budget
<b>REVENUES:</b>								
Parking Facilities - Monthly Permits	2,162,243	30%	2,340,933	51%	1,911,385	35%	(178,690)	250,858
Parking Facilities - Transient	243,120	3%	259,423	6%	283,692	5%	(16,303)	(40,572)
Vouchers	92,765	1%	65,774	1%	127,320	2%	26,991	(34,555)
Events	55,630	1%	128,831	3%	82,009	2%	(73,201)	(26,379)
Meters & Kiosk centers	325,860	4%	146,434	3%	331,648	6%	179,426	(5,788)
Violations	3,322,270	46%	1,361,242	30%	2,333,328	43%	1,961,029	988,942
No Parking Signs	1,084,699	15%	286,937	6%	347,776	6%	797,762	736,923
Contractor Permits	-	0%	-	0%	1,664	0%	-	(1,664)
<b>Gross Revenue</b>	<b>7,286,588</b>	<b>100%</b>	<b>4,589,574</b>	<b>100%</b>	<b>5,418,822</b>	<b>100%</b>	<b>2,697,014</b>	<b>1,867,766</b>
<b>OPERATING EXPENSES:</b>								
Accounting	13,000		-		13,000		(13,000)	-
Advertising/Marketing	1,637		12,271		3,250		10,634	1,613
Bank and Credit Card Charges and Fees	54,229		60,103		66,667		5,873	12,438
Computer Expenses	125,435		193,677		95,060		68,241	(30,375)
Contributions to City - Street Meters/Police tkts	947,167		-		450,667		(947,167)	(496,500)
Charitable Contributions	-		-		6,664		-	6,664
Depreciation	1,043,809		970,156		1,100,000		(73,652)	56,191
Dues & Subscriptions	4,281		2,442		2,400		(1,839)	(1,881)
Employee Training and Education	8,419		4,011		30,000		(4,407)	21,581
Fuel Expense	-		-		20,600		-	20,600
Recruiting Fees	-		-		3,328		-	3,328
Insurance - Medical,Dental,Eye,Work Comp	308,897		266,549		390,598		(42,348)	81,701
Insurance - Business Ins	122,341		129,974		116,667		7,633	(5,674)
Legal	180,238		124,395		106,664		(55,843)	(73,574)
Leases - Copiers	-		-		3,320		-	3,320
Uniform Expense	-		-		6,600		-	6,600
Office Cleaning	-		-		6,000		-	6,000
Office Supplies	38,885		29,157		8,776		(9,728)	(30,109)
Operating Supplies	190,204		86,354		-		(103,850)	(190,204)
Payroll Service	12,560		4,151		7,200		(8,409)	(5,360)
Pension Plan	155,173		-		60,000		(155,173)	(95,173)
Professional Fees- General	110,556		78,292		15,000		(32,264)	(95,556)
Professional Fees- HR Outsource	-		-		25,600		-	25,600
Bad Debt Expense	-		-		9,500		-	9,500
Rent- Redevelopment Auth	-		-		-		-	-
Repair & Maint/ Garages	71,798		15,098		124,480		(56,700)	52,682
Repairs & Maint/Office	-		-		2,000		-	2,000
Repairs & Maint/Vehicles/Bikes	636		710		8,480		74	7,844
Repairs & Maint/Supplies/street meters/Kiosk	15,711		3,517		3,664		(12,193)	(12,047)
Security Cameras	-		-		3,000		-	3,000
Taxes- Payroll	123,487		124,263		99,602		776	(23,885)
Telephone/Internet	69,288		58,355		8,000		(10,933)	(61,288)
Temp Services	40,450		82,015		18,200		41,565	(22,250)
Travel	1,375		-		4,144		(1,375)	2,769
Truck Expense	16,159		7,271		-		(8,888)	(16,159)
Unemployment	-		-		-		-	-
Utilities	95,638		87,606		100,632		(8,031)	4,994
Administration Wages	472,916		376,060		549,718		(96,856)	76,802
Maintenance Wages	396,219		373,445		360,961		(22,774)	(35,258)
PEO Wages	519,163		227,250		391,314		(291,913)	(127,849)
<b>TOTAL OPERATING EXPENSES</b>	<b>5,139,671</b>	<b>71%</b>	<b>3,317,124</b>	<b>72%</b>	<b>4,221,756</b>	<b>78%</b>	<b>(1,822,547)</b>	<b>(917,915)</b>
<b>OPERATING INCOME</b>	<b>2,146,917</b>	<b>29%</b>	<b>1,272,450</b>	<b>28%</b>	<b>1,197,066</b>	<b>22%</b>	<b>874,467</b>	<b>949,851</b>
<b>OTHER (INCOME)/EXPENSE:</b>								
Interest Expense	644,488		309,610		667,696		(334,878)	23,208
Interest Income	(20,903)		(55,153)		-		(34,250)	20,903
Gain/Loss on Sale of Assets	(775)		-		-		-	-
Amortization of Bonds	-		-		-		-	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>622,810</b>		<b>254,457</b>		<b>667,696</b>		<b>(368,353)</b>	<b>44,886</b>
<b>NET INCOME</b>	<b>1,524,107</b>	<b>21%</b>	<b>1,017,994</b>	<b>22%</b>	<b>529,370</b>	<b>10%</b>	<b>506,114</b>	<b>994,737</b>

READING PARKING AUTHORITY  
Trend - Income Statement  
For the Month Period Ending August 31, 2021

	Actual Aug-21	Actual Jul-21	Actual Jun-21	Actual May-21	Actual Apr-21	Actual Mar-21	Actual Feb-21	Actual Jan-21	Actual Dec-20	Actual Nov-20	Actual Oct-20	Actual Sep-20	Actual Aug-20	Actual Jul-20
<b>REVENUES:</b>														
Parking Facilities	323,867	337,517	331,077	311,964	293,532	324,395	300,032	275,560	244,458	336,912	297,768	270,442	321,928	313,519
Events, Meters & Kiosk centers	32,484	11,043	11,043	12,104	42,705	36,922	22,483	31,688	29,736	32,179	36,854	40,767	28,724	15,883
Violations	51,389	56,132	47,760	36,782	466,480	405,513	214,594	329,773	290,339	269,894	328,652	394,392	329,861	220,766
No Parking Signs	532,370	466,480	412,894	405,513	453,583	507,213	31,713	44,000	62,715	2,800	38,915	49,807	40,573	40,025
Booths	196,487	165,207	106,934	198,566	186,877	154,923	-	-	-	-	-	500	-	-
Other	-	-	-	-	-	-	-	30	-	-	-	-	-	-
Revenue	1,136,597	1,025,336	909,708	964,929	976,697	1,023,453	568,822	681,051	627,248	641,785	702,189	755,908	720,381	590,193
<b>OPERATING EXPENSES:</b>														
Advertising	77	-	-	-	77	399	798	286	74	60	154	(1,786)	7,213	117
Accounting	-	7,000	-	-	6,000	-	-	-	3,500	-	-	-	-	-
Bank Charges and fees	7,226	7,456	6,740	6,396	7,174	1,992	10,698	6,433	18,411	5,732	5,275	4,728	4,941	8,068
Computer Expenses	17,046	12,105	13,907	19,191	27,526	18,402	9,355	7,904	1,809	32,551	8,293	6,847	8,863	42,658
Contributions to City - Police Tics	146,750	146,750	146,750	190,250	125,000	125,000	10,383	56,333	-	-	100,000	-	-	21,424
Depreciation	130,476	130,476	130,476	130,476	130,476	130,476	138,361	122,592	122,592	122,592	122,592	122,592	122,592	122,592
Dues & Subscriptions	1,095	444	530	1,343	-	-	15	854	200	4	1,120	-	-	-
Employee Training and Education	3,719	1,600	-	-	-	-	-	3,100	-	-	-	-	-	-
Insurance	63,315	81,109	54,049	51,811	42,502	73,895	36,198	28,358	97,587	46,237	27,287	50,411	54,226	54,111
Lease of parking meters	-	-	-	-	-	-	-	-	-	-	400,000	-	-	-
Legal	15,155	50,042	17,044	20,752	15,977	27,804	17,148	16,318	16,250	14,847	13,703	13,339	14,485	12,619
Misc. Expense (find uniforms)	4,474	4,635	2,709	2,112	1,844	4,597	2,385	692	12,070	1,206	8,262	2,849	1,285	813
Office Supplies	5,807	3,925	8,027	5,546	4,734	3,074	5,955	1,817	2,510	7,425	9,790	3,178	10,365	1,921
Operating Supplies	37,379	10,247	18,805	32,252	27,700	17,923	13,182	9,258	8,011	3,211	21,967	11,190	13,957	7,243
Payroll Service	720	945	670	743	700	685	670	7,428	770	838	408	287	392	410
Pension Plan	57,134	20,000	21,750	20,000	14,500	27,070	14,289	7,500	125,575	-	-	-	-	-
Professional Fees- General	5,776	12,958	10,127	14,917	18,834	27,070	10,905	9,969	5,700	7,387	8,500	6,250	8,232	17,966
Bad Debt Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent- Redevelopment Auth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repairs and Maint	16,463	10,901	11,597	19,257	4,801	16,565	2,516	5,411	8,017	24,911	15,271	13,472	7,745	8,223
Security Cameras	-	-	-	-	-	125	-	-	552	335	2,544	1,116	-	-
Taxes- Payroll	16,585	15,994	14,179	14,703	14,324	14,430	16,812	16,461	10,670	10,240	27,712	10,594	10,551	59,885
Telephone	12,824	7,258	14,369	3,638	9,685	7,936	8,235	5,496	7,952	6,880	9,301	7,752	19,080	4,241
Temp Services	-	-	-	-	-	(2,458)	17,400	25,508	27,901	21,670	15,638	5,636	6,310	4,808
Travel	1,375	-	-	-	-	-	-	-	-	-	-	-	-	-
Truck Expense	3,036	4,743	1,605	1,615	173	473	4,959	192	2,496	2,458	(3,110)	114	2,396	3,514
Utilities	10,162	9,741	8,246	10,978	11,835	16,698	8,741	19,241	5,748	13,274	7,797	8,834	8,383	8,530
Wages	200,477	197,227	172,916	179,764	171,912	157,358	154,246	154,232	142,243	138,104	203,789	138,783	138,898	132,469
TOTAL OPERATING EXPENSES	757,071	735,556	654,496	725,744	695,774	642,439	483,211	506,383	620,588	459,962	1,006,293	406,126	439,914	511,612
OPERATING INCOME	379,526	289,780	255,212	239,185	340,923	381,014	85,611	175,668	6,660	181,823	(304,104)	349,782	280,467	78,581
<b>OTHER (INCOME)/EXPENSE:</b>														
Interest Expense	83,717	42,225	85,483	86,109	86,511	86,135	86,969	87,339	86,785	89,817	87,363	437,845	1,277	-
Interest Income	(483)	(1,232)	(678)	(733)	(1,052)	(259)	(16,274)	(194)	(1,917)	-	-	(47)	(308)	(713)
Gain/Loss on disposal of Asset	-	-	-	-	-	(775)	-	-	-	-	-	-	-	-
Amortization of Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	83,234	40,993	84,805	85,376	85,459	85,101	70,695	87,145	84,868	89,817	87,363	437,798	969	(713)
NET INCOME	299,292	248,787	170,407	153,809	255,464	295,913	14,916	88,523	(78,208)	92,006	(391,467)	(88,016)	279,498	79,294

**READING PARKING AUTHORITY**  
**Statement of Cash Flows**  
**YTD period ending 8/31/2021**

Unrestricted cash 1/1/2021			
1000-00 Cash on Hand	15,036		
1010-00 Investment Checking - Gov't sweep	-		
1110-00 Checking - FNB	383,654		
1115-00 Fulton Bank	<u>1,833,931</u>		
<b>Unrestricted cash 1/1/2021</b>			<b>2,232,620</b>
Net Income From Operations 8 months ending August 31, 2021	1,524,107		
<b>Add:</b>			
Depreciation	<u>1,043,809</u>		
Net Cash Flow from Operations		2,567,916	
<b>Less:</b>			
Bonds Payable - YTD	(1,002,377)		
Change in Balance sheet Accounts	<u>(626,452)</u>		
		<u>(1,628,829)</u>	
<b>NET CASH FROM Operations</b>			<b>939,087</b>
<b>Add:/Less</b>			
Funds from Project fund	1,166,000		
Capital Purchases	<u>(1,536,721)</u>		
<b>Net Cash from Captial Project Funding</b>			<u><b>(370,721)</b></u>
<b>Total Inflows/(Outflows) of Cash</b>			<u><b>568,366</b></u>
Cash - End of period from operations			
<b>Unrestricted Cash Balance 8/31/2021</b>			<u><b>2,800,986</b></u>
1000-00 Cash on Hand	15,034		
1010-00 Investment Checking - Gov't sweep	-		
1110-00 Checking - FNB	23,532		
1115-00 Checking - Fulton bank	2,762,420		
1155-00 Money Market - FNB	<u>-</u>		
<b>Restricted Cash Balance 8/31/2021</b>			
PA Invest Fund	1,167		
2019 Project Fund - Fulton Bank	10,155,501		
2019 Litigation Reserve Fund - Fulton Bank	2,808,102		
General Fund - Fulton Bank	<u>1,071,439</u>		
<b>Total Restricted Cash Balance -8/31/2021</b>			<u><b>14,036,208</b></u>

**READING PARKING AUTHORITY**  
**Revenue Streams by Garage**  
**For the Year Ending August 31,2021**

<b>Parking Facilities</b>	<b>Aug-21</b>		<b>Aug-20</b>		<b>Fav/(Unfav)</b>
<b>Garages</b>					
<b>Reed &amp; Court</b>					
- Monthly Permits	152,282		182,691		
-Daily parking Fees	96,639		128,142		
<b>Reed &amp; Court</b>		248,921	10%	310,833	(61,912)
<b>Poplar &amp; Walnut</b>					
- Monthly Permits	773,254		759,952		
-Daily parking Fees	15,869		11,709		
<b>Poplar &amp; Walnut</b>		789,122	32%	771,660	17,462
<b>South Penn</b>					
- Monthly Permits	291,718		398,842		
-Daily parking Fees	14,565		23,382		
<b>South Penn</b>		306,284	12%	422,223	(115,940)
<b>4th &amp; Cherry</b>					
- Monthly Permits	445,106		293,864		
-Daily parking Fees	25,599		21,886		
<b>4th &amp; Cherry</b>		470,705	19%	315,750	154,955
<b>2nd &amp; Washington</b>					
- Monthly Permits	135,546		139,638		
-Daily parking Fees	2,253		10,189		
<b>2nd &amp; Washington</b>		137,799	6%	149,826	(12,027)
<b>Convention Center Garage</b>					
- Monthly Permits	252,187		271,719		
-Daily parking Fees	32,956		23,072		
<b>Convention Center</b>		285,143	11%	294,790	(9,648)
<b>Chiarelli Plaza</b>					
- Monthly Permits	11,841		21,787		
-Daily parking Fees	18,437		5,446		
<b>Chiarelli Plaza</b>		30,278	1%	27,233	3,045
<b>Front &amp; Washington</b>					
- Monthly Permits	11,803		187,174		
-Daily parking Fees	1,822		-		
<b>Front &amp; Washington</b>		13,625	1%	187,174	(173,549)
<b>Flat Lots</b>					
<b>7th &amp; Washington</b>					
- Monthly Permits	59,886		57,187		
-Daily parking Fees	4,337		1,607		
<b>7th &amp; Washington</b>		64,223	3%	58,794	5,428
<b>State Lot</b>					
-Daily parking Fees	21,317		23,053		
<b>6th &amp; Cherry</b>					
- Monthly Permits	-		750		
-Daily parking Fees	13,768		10,938		
<b>300 Cherry</b>					
- Monthly Permits	3,850		1,297		
<b>10th &amp; Penn</b>					
- Monthly Permits	11,743		13,335		
<b>4th &amp; Pine</b>					
- Monthly Permits	2,938		1,863		
<b>Total Flat Lot Revenue</b>		53,616	2%	40,298	13,318
<b>Vouchers</b>		92,765	5 of 5	65,774	26,991
		<u>2,492,481</u>		<u>2,644,357</u>	(151,876)